

BISMARCK CITY EMPLOYEE PENSION PLAN

State Investment Board Balance Sheet As of 9/30/2002

	As of <u>9-30-02</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 8,117,676	\$ 8,955,585
INTERNATIONAL EQUITIES	794,223	982,772
DOMESTIC FIXED INCOME	9,401,247	10,100,532
INTERNATIONAL FIXED INCOME	477,903	466,413
REAL ESTATE	691,208	680,027
VENTURE CAPITAL	173,230	189,068
INVESTED CASH (NOTE 1)	<u>231,644</u>	<u>230,217</u>
 TOTAL INVESTMENTS	 19,887,131	 21,604,614
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>0</u>	<u>15,155</u>
 TOTAL ASSETS	 <u>\$ 19,887,131</u>	 <u>\$ 21,619,769</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	55,061	46,767
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	21,573,002	23,006,697
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>(1,740,932)</u>	<u>(1,433,695)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>19,832,070</u>	 <u>21,573,002</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 19,887,131</u>	 <u>\$ 21,619,769</u>

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State Investment Board Profit and Loss Statement For the Month Ended 9/30/2002

	Month Ended <u>9-30-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 53,642	\$ 195,183
SECURITIES LENDING INCOME	<u>2,785</u>	<u>8,535</u>
	56,427	203,718
 GAIN ON SALE OF INVESTMENTS	 245,058	 1,135,023
LOSS ON SALE OF INVESTMENTS	<u>549,375</u>	<u>1,853,492</u>
 NET GAINS (LOSSES) INVESTMENTS	 (304,317)	 (718,469)
 INVESTMENT EXPENSES	 752	 16,733
SECURITIES LENDING EXPENSES	<u>2,496</u>	<u>7,549</u>
 NET INVESTMENT INCOME	 (251,138)	 (539,033)
 NET APPREC (DEPREC) MARKET VALUE	 (694,761)	 (1,201,919)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(4)</u>	<u>20</u>
 TOTAL INVESTMENT INCOME	 <u>(945,903)</u>	 <u>(1,740,932)</u>
 NET INCREASE (DECREASE)	 <u>\$ (945,903)</u>	 <u>\$ (1,740,932)</u>

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Notes To Financial Statements
September 30, 2002

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 3 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.